

**REGISTERED NUMBER: 10761771 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

**FOR**

**NUDE FINANCE HOLDINGS LIMITED**

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

**NUDE FINANCE HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2019**

---

**DIRECTORS:**

C Taylor  
M Bell  
G Dixon  
S P Doherty  
A McFarlane

**REGISTERED OFFICE:**

C/o CMS Cameron Mckenna  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

**BUSINESS ADDRESS:**

Tontine Building  
20 Trongate  
Glasgow  
G1 5ES

**REGISTERED NUMBER:**

10761771 (England and Wales)

**ACCOUNTANTS:**

Consilium Chartered Accountants  
169 West George Street  
Glasgow  
G2 2LB

BALANCE SHEET  
31 MAY 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		299,185		168,324
Investments	5		<u>100</u>		<u>-</u>
			299,285		168,324
<b>CURRENT ASSETS</b>					
Debtors	6	5		11	
Cash at bank		<u>332,017</u>		<u>2,641</u>	
		332,022		2,652	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>8,206</u>		<u>278,199</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>323,816</u>		<u>(275,547)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			623,101		(107,223)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>443,499</u>		<u>-</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>179,602</u>		<u>(107,223)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		119		115
Share premium			337,496		-
Retained earnings			<u>(158,013)</u>		<u>(107,338)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>179,602</u>		<u>(107,223)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2020 and were signed on its behalf by:

C Taylor - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019

---

1. **STATUTORY INFORMATION**

Nude Finance Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Nude Finance Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:**

10761771

**Registered office:**

C/o Cms Cameron McKenna  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

The presentation and functional currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Nude Finance Holdings Limited as an individual Company and do not contain consolidated financial information as the parent of the group. The directors have taken the decision not to prepare group accounts in accordance with Section 398 of the Companies Act 2006.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019

## 2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

**Fixed asset investments**

Investments are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

**Government grants**

Government grants in respect of capital expenditure are treated as deferred income and credited to the Income Statement over the estimated useful life of the assets to which they relate.

Government grants in respect of revenue expenditure are credited to the profit and loss account in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

## 4. INTANGIBLE FIXED ASSETS

	Research and Development £
<b>COST</b>	
At 1 June 2018	168,324
Additions	130,861
At 31 May 2019	<u>299,185</u>
<b>NET BOOK VALUE</b>	
At 31 May 2019	<u>299,185</u>
At 31 May 2018	<u>168,324</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019

## 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
Additions	100
At 31 May 2019	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 May 2019	<u>100</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>5</u>	<u>11</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	2,806	14,400
Amounts owed to group undertakings	100	-
Other creditors	<u>5,300</u>	<u>263,799</u>
	<u>8,206</u>	<u>278,199</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	<u>443,499</u>	<u>-</u>

## 9. CALLED UP SHARE CAPITAL

## Allotted, Issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
11,500	Ordinary	£0.01	115	115
44,702	Ordinary	£0.0001	<u>4</u>	<u>-</u>
			<u>119</u>	<u>115</u>

Proceeds of £350,000 were received during the year in respect of the allotment of 44,702 Ordinary shares of £0.0001 each at a premium of £7.8299 per share.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2019

---

10. **RELATED PARTY DISCLOSURES**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Included within other creditors is a balance due to C Taylor totalling £443,499 (2018: £261,999) The loan is only repayable prior to 31 May 2029 by agreement between C Taylor and the Company. No interest is payable on the loan.

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

11. **POST BALANCE SHEET EVENTS**

On 10 June 2019 the Company subdivided the 11,500 ordinary shares of £0.01 each into 1,150,000 ordinary shares of £0.0001 each.

Subsequently on 10 June 2019 the Company allotted 161,561 ordinary shares of £0.0001 each for a total cash consideration of £1,265,000. Proceeds of £350,000 in relation to 44,702 shares was received in the year and has been included within share capital at the balance sheet date.

12. **ULTIMATE CONTROLLING PARTY**

The Company was under the control of the holders of the issued share capital throughout the current and prior year. C Taylor has ultimate control by virtue of his interest in the issued share capital.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.